



U.S. Department of Justice  
Office of the United States Trustee  
Region 2

Eastern District of New York

IN RE:

CHAPTER 11

VORAS ENTERPRISE INC.,

CASE NO. 17-45570 (NHL)

DEBTOR.

**DEBTOR'S POST-CONFIRMATION  
MONTHLY OPERATING REPORT  
FOR THE PERIOD**

**FROM** September 1, 2019 **TO** September 30, 2019

Comes now the above-named debtor and files its Post-Confirmation Monthly Operating Report in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

In accordance with 28 U.S.C. Section 1746, I declare under penalty of perjury that I have examined the information contained in this report and it is true and correct to the best of my knowledge.

Signed:

Nathaniel Montgomery  
Nathaniel Montgomery  
Print Name

Date:

10-2-19

Authorized Signatory  
Title

Debtor's Address

and Phone Number:

132 Ralph Avenue  
Brooklyn, NY 11233  
Tel. (718) 453-9490

Attorney's Address

and Phone Number:

Archer & Greiner, P.C.  
630 Third Avenue  
New York, NY 10017  
Bar No. 2235315  
Tel. (212) 682-4940

Note: The original Monthly Operating Report is to be filed with the Court and a copy simultaneously provided to the United States Trustee. Monthly Operating Reports must be filed by the 20th day of the following month.

MONTHLY OPERATING REPORT -  
POST CONFIRMATION

ATTACHMENT NO. 1

QUESTIONNAIRE		
	YES*	NO
1. Have any assets been sold or transferred outside the normal course of business, or outside the Plan of Reorganization during this reporting period?		X
2. Are any post-confirmation sales or payroll taxes past due?		X
3. Are any amounts owed to post-confirmation creditors/vendors over 90 days delinquent?		X
4. Is the Debtor current on all post-confirmation plan payments?		X

\*If the answer to any of the above questions is "YES," provide a detailed explanation of each item on a separate sheet.

INSURANCE INFORMATION		
	YES	NO*
1. Are real and personal property, vehicle/auto, general liability, fire, theft, worker's compensation, and other necessary insurance coverages in effect?	X	
2. Are all premium payments current?	X	

\*If the answer to any of the above questions is "NO," provide a detailed explanation of each item on a separate sheet.

CONFIRMATION OF INSURANCE			
TYPE of POLICY and CARRIER	Period of Coverage	Payment Amount and Frequency	Delinquency Amount
Liability Endurance American Insurance Company	4/20/2019 - 4/20/2020	\$5,635.78 per month	\$0

DESCRIBE PERTINENT DEVELOPMENTS, EVENTS, AND MATTERS DURING THIS REPORTING PERIOD:
<p>Estimated Date of Filing the Application for Final Decree: Application was filed September 26, 2019 [Docket No. 180].</p>

MONTHLY OPERATING REPORT -  
POST CONFIRMATION

ATTACHMENT NO. 2

CHAPTER 11 POST-CONFIRMATION  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS

<b>Case Name:</b>	Voras Enterprise Inc.
<b>Case Number:</b>	17-45570 (NHL)
<b>Date of Plan Co</b>	2-May-19

All items must be answered. Any which do not apply should be answered "none" or "N/A".

	Monthly	Post Confirmation Total
1. <b>CASH (Beginning of Period)</b>	\$ 336,714.11	\$
2. <b>INCOME or RECEIPTS during the Period</b>	\$ 15,617.39	\$
3. <b>DISBURSEMENTS</b>		
a. <b>Operating Expenses (Fees/Taxes):</b>		
(i) U.S. Trustee Quarterly Fees	\$ -	\$
(ii) Federal Taxes		
(iii) State Taxes		
(iv) Other Taxes		
b. <b>All Other Operating Expenses:</b>	\$ -	\$
c. <b>Plan Payments:*</b>		
(i) Administrative Claims	\$	\$
(ii) Class One		
(iii) Class Two		
(iv) Class Three		
(v) Class Four		
(Attach additional pages as needed)	-	
<b>Total Disbursements (Operating &amp; Plan)</b>	\$	\$
1. <b>CASH (End of Period)</b>	\$ 352,331.50	\$

\* This includes any and all disbursements made under the plan of reorganization or in the ordinary course of the reorganized debtor's post-confirmation business, whether the disbursements are made through a trust, by a third party, or by the reorganized debtor.

**MONTHLY OPERATING REPORT -  
POST CONFIRMATION**

**ATTACHMENT NO. 3**

**CHAPTER 11 POST-CONFIRMATION  
BANK ACCOUNT RECONCILIATIONS**

<b>Bank Account Information</b>	<b>Account #1</b>	<b>Account #2</b>	<b>Account #3</b>	<b>Account #4</b>
<b>Name of Bank:</b>	Capital One	Capital One		
<b>Account Number:</b>	5315	3723		
<b>Purpose of Account (Operating/Payroll/Tax)</b>	Operating Acct.	Utility Acct.		
<b>Type of Account (e.g. checking)</b>	Checking	Checking		
<b>1. Balance per Bank Statement</b>	\$ 352,331.50	\$ 1,000.00		
<b>2. ADD: Deposits not credited</b>	\$ -	\$ -		
<b>3. SUBTRACT: Outstanding Checks</b>	\$ 31,157.65	\$ -		
<b>4. Other Reconciling Items</b>				
<b>5. Month End Balance (Must Agree with Books)</b>	\$ 321,173.85	\$ 1,000.00		

**Note: Attach copy of each bank statement and bank reconciliation.**

<b>Investment Account Information</b>	<b>Date of Purchase</b>	<b>Type of Instrument</b>	<b>Purchase Price</b>	<b>Current Value</b>
<b>Bank / Account Name / Number</b>				

**Note: Attach copy of each investment account statement.**




VORAS ENTERPRISE INC.  
DEBTOR-IN-POSSESSION CASE NO. 17-45570  
132 RALPH AVE  
BROOKLYN NY 11233

Speak to a dedicated business solutions expert  
at 1-888-755-2172 — a one-stop number for  
both your business and personal needs.

## ACCOUNT SUMMARY FOR PERIOD SEPTEMBER 01, 2019 - SEPTEMBER 30, 2019

Spark Basic Checking [REDACTED] 5315		VORAS ENTERPRISE INC.	
Previous Balance 08/31/19	\$336,714.11	Number of Days in Cycle	30
2 Deposits/Credits	\$15,617.39	Minimum Balance This Cycle	\$336,714.11
0 Checks/Debits	\$0.00	Average Collected Balance	\$348,495.32
Service Charges	\$0.00		
Ending Balance 09/30/19	\$352,331.50		

## ACCOUNT DETAIL FOR PERIOD SEPTEMBER 01, 2019 - SEPTEMBER 30, 2019

Spark Basic Checking [REDACTED] 5315		VORAS ENTERPRISE INC.		
Date	Description	Deposits/Credits	Withdrawals/Debits	Resulting Balance
09/05	Customer Deposit	\$3,283.64		\$339,997.75
09/06	Customer Deposit	\$12,333.75		\$352,331.50
<b>Total</b>		\$15,617.39	\$0.00	

*Thank you for banking with us.*

PAGE 1 OF 2

**Voras Bank Acct.- Capital One**

10/2/2019

**Bank Reconciliation Report****9/30/2019**

[REDACTED] 5315

Posted by: ebrown on 10/2/2019

**Balance Per Bank Statement as of 9/30/2019 352,331.50****Outstanding Checks**

Check Date	Check Number	Payee	Amount
8/16/2019	209	throoplnc - Throop Owner LLC	31,157.65
<b>Less:</b>	<b>Outstanding Checks</b>		<b>31,157.65</b>
	<b>Reconciled Bank Balance</b>		<b>321,173.85</b>

**Balance per GL as of 9/30/2019 321,173.85****Reconciled Balance Per G/L 321,173.85****Difference (Reconciled Bank Balance And Reconciled Balance Per G/L) 0.00****Cleared Items:****Cleared Deposits**

Date	Tran #	Notes	Amount	Date Cleared
9/5/2019	52		3,283.64	9/30/2019
9/6/2019	53		12,333.75	9/30/2019
<b>Total Cleared Deposits</b>			<b>15,617.39</b>	



VORAS ENTERPRISE INC.  
UTILITY DEBTOR-IN-POSSESSION  
CASE NO. 17-45570  
132 RALPH AVE  
BROOKLYN NY 11233

Speak to a dedicated business solutions expert  
at 1-888-755-2172 — a one-stop number for  
both your business and personal needs.

## ACCOUNT SUMMARY FOR PERIOD SEPTEMBER 01, 2019 - SEPTEMBER 30, 2019

Commercial Checking [REDACTED] 3723		VORAS ENTERPRISE INC.	
Previous Balance 08/31/19	\$1,000.00	Number of Days in Cycle	30
0 Deposits/Credits	\$0.00	Minimum Balance This Cycle	\$1,000.00
0 Checks/Debits	\$0.00	Average Collected Balance	\$1,000.00
Service Charges	\$0.00		
Ending Balance 09/30/19	\$1,000.00		

## ACCOUNT DETAIL FOR PERIOD SEPTEMBER 01, 2019 - SEPTEMBER 30, 2019

Commercial Checking [REDACTED] 3723		VORAS ENTERPRISE INC.		
Date	Description	Deposits/Credits	Withdrawals/Debits	Resulting Balance
09/01				\$1,000.00
	No Account Activity this Statement Period			
09/30				\$1,000.00
<b>Total</b>		\$0.00	\$0.00	
No Items Processed				

*Thank you for banking with us.*

PAGE 1 OF 2



**Voras Bank Account - Capital One**  
**Bank Reconciliation Report**  
**9/30/2019**  
**Acc# [REDACTED] 3723**

Opening Book Balance	\$	1,000.00
----------------------	----	----------

Deposits		-
----------	--	---

Disbursements		-
---------------	--	---

Book Balance	\$	1,000.00
--------------	----	----------

Outstanding Checks	-	
--------------------	---	--

Total Outstanding Checks		-
--------------------------	--	---

Deposit in Transit		-
--------------------	--	---

Adjusted Book Balance	\$	1,000.00
-----------------------	----	----------

Bank Balance-9/30/2019		1,000.00
------------------------	--	----------

Difference (Reconciled Bank Balance and Book Balance)		-
---	--	---

---

**VORAS ENTERPRISE INC.**

**to**

**THROOP OWNER LLC**

**Sale of:  
601-619 Throop Avenue  
Brooklyn, New York**

---

***CLOSING STATEMENT***

---

***SPERBER DENENBERG & KAHAN, P.C.***

***By: Seth Denenberg, Esq.  
48 W. 37<sup>th</sup> Street, 16<sup>th</sup> Floor  
New York, New York 10018  
Tel.: (917) 351-1335  
Fax: (917) 351-1303***

---

**CLOSING STATEMENT**

601-619 THROOP AVENUE, BROOKLYN, NEW YORK  
VORAS ENTERPRISE INC. TO THROOP OWNER LLC

DATE OF CLOSING: June 27, 2019

PREMISES: 601-619 Throop Avenue, Brooklyn, New York

PLACE OF CLOSING: Goldberg Weprin Finkel Goldstein LLP  
1501 Broadway, 22nd Floor  
New York, New York 10036

**PRESENT AT CLOSING**

SELLER: Voras Enterprise Inc.  
By: Jeffrey Dunston, President

SELLER'S ATTORNEY: Sperber Denenberg & Kahan, P.C.  
By: Seth Denenberg, Esq. & Amanda  
Attenasio, Esq.

BUYER: Throop Owner LLC  
By: John Travis Stabler

BUYER'S ATTORNEY: Rosenberg & Estis  
By: Stefanie Graham, Esq.

TITLE COMPANY: Riverside Abstract  
By: Steven Weinreb

BROKER: Keen Summit Capital Partners LLC  
By: Harold Bordwin

**FINANCIAL STATEMENT**

601-619 THROOP AVENUE, BROOKLYN, NEW YORK  
 VORAS ENTERPRISE INC. TO THROOP OWNER LLC

*Purchase Price: the sum of: (a) the amount necessary to pay all administrative, professional, priority, secured, and unsecured claims and costs of closing in the Bankruptcy Case in cash, in full, from the proceeds of sale (the "100-cent Plan Amount"); and, (b) the difference between the 100-cent Plan Amount and \$12,000,000.00 (the "Charitable Contribution"), but in no event shall the purchase price exceed twelve million and 00/100 (\$12,000,000.00) dollars. The Charitable Contribution shall be paid, as a charitable contribution, to Northeast Brooklyn Housing Development Corporation ("NEB"), a 26 U.S.C. §501(c) (3) organization.*

	PURCHASER	SELLER
Sale price		\$12,000,000.00
Down payment	\$1,000,000.00	
Real Estate Tax Adjustment from 6/28/19 to 6/30/19 (\$97,549.90/91, \$1,071.97 * 3 days)		\$3,215.91
Water Adjustment from 5/23/19 to 6/27/19 (\$282.83/84, \$3.36* 36 days)	\$120.96	
Rent Adjustment from 6/28/19 to 6/30/19 (27,913.89/30, \$930.46* 3 days)	\$2,791.38	
Security Deposit Adjustment	\$4,000.00	
Other: Open violation fines	\$89,973.45	
TOTAL CREDITS:	\$1,096,885.79	\$12,003,215.91
BALANCE DUE AT CLOSING		\$10,906,330.12

***Checks to be paid at closing by Buyer: \$10,906,330.12***

Disbursed as follows: see attachment

***Escrow Reconciliation \$1,000,000.00 (downpayment)***

Escrow disbursed as follows: see attachment

***Other escrow payments \$90,000.00 (\$20,000.00 April, \$20,000.00 May, \$50,000.00 June)***

Disbursed as follows:

Voras Enterprise Inc. \$90,000.00

PAYEE	REASON	AMOUNT PAID	HOW PAID
Sperber Denenberg & Kahan, P.C	Special real estate counsel legal fee as per Order dated June 2, 2019	\$25,220.00	Check From SDK Escrow (downpayment)
Archer & Greiner P.C.	Bankruptcy counsel legal fee as per Order dated June 2, 2019	\$671,004.74	Check From SDK Escrow (downpayment)
Riverside Abstract	title charges	\$23,737.93	Wire from Buyer to Old Republic and Wire from Old Republic to Payee
New York City Water Board	Account: 8000296788001 Claim of \$35,239.34	\$33,884.92	Paid through Riverside Abstract (see title invoice)
New York City Department of Finance	Claim of \$95,434.75	\$107,606.09	Paid through Riverside Abstract (see title invoice)
NYC Office of Administrative Trials and Hearings	Violation #012054266Y, Claim of \$5,320.64	\$6,203.85	Paid through Riverside Abstract (see title invoice)
NYCTL 2017-A TRUST MTAG	Lien #1796140, payoff good through 7/2/19 (Attorney, Nickolas Karavolas, Phillips Lytle LLP)	\$214,813.25	Paid through Riverside Abstract (see title invoice)
NYCTL 2018-A TRUST MTAG	Lien #1921608, payoff good through 7/2/19 (Attorney, Nickolas Karavolas, Phillips Lytle LLP)	\$253,523.13	Paid through Riverside Abstract (see title invoice) through title
Internal Revenue Service	Claim of \$15,528.00, payoff good through 7/1/19	\$17,677.32	Check From SDK Escrow (downpayment)
Keen Summit Capital Partners LLC	Broker Fee	\$510,000.00	Wire from Buyer to Old Republic and Wire from Old Republic to Payee
124 NY, Inc	Mortgage payoff	\$4,742,973.11	Wire from Buyer to Old Republic and Wire from Old Republic to Payee
NY 101 INC	Mortgage payoff	\$3,758,785.97	Wire from Buyer to Old Republic

			and Wire from Old Republic to Payee
STAGG, TERENCE, CONFUSIONE & WABNIK, LLP	Mortgage payoff	\$99,012.00	Wire from Buyer to Old Republic and Wire from Old Republic to Payee
Deguerre Law Firm, P.C., as attorneys for New York Design Architects, LLP	Claim of \$47,165.18, payoff good through 6/28/19	\$47,165.18	Check From SDK Escrow (downpayment)
Deguerre Law Firm, P.C.	Attorney fee for preparation of release	\$525.00	Check From SDK Escrow (downpayment)
Consolidated Edison Company of NY Inc.	Claim of \$55,156.20, payoff good through 6/28/19	\$56,227.23	Check From SDK Escrow (downpayment)
Imperial Fire Protection Systems	Claim of \$21,813.47, payoff good through 6/28/19	\$22,237.05	Check From SDK Escrow (downpayment)
NEBHDCo	Payoff good through 6/28/19	\$940,188.91	Wire from Buyer to Old Republic and Wire from Old Republic to SDKPC and wire from SDCPC to Payee
Bankruptcy Reserve/ US Trustee Fees		\$125,000.00	Check From SDK Escrow (downpayment) to Voras Enterprise
Voras Enterprise Inc.	Charitable Contribution as per page 26 of the Order	\$34,943.48	Check From SDK Escrow (downpayment)
Voras Enterprise Inc.	Charitable Contribution as per page 26 of the Order	\$215,600.96	Wire from Buyer to Old Republic and Wire from Old Republic to SDKPC and wire from SDCPC to Payee
<b>TOTAL:</b>		<b>\$11,906,330.12</b>	

**LETTER EXHIBIT**

**BRIEF DESCRIPTION**

***“A”***

*Contract of Sale & Riders*

***“B”***

*Attorney General Approval, Case No  
OA6-AL-2018-64*

***“C”***

*Order of Bankruptcy Court, Case No 17-45570*

***“D”***

*Deed; Transfer Tax Forms; Assignment &  
Assumption Agreement; Assignment &  
Assumption of Leases; FIRPTA; Seller’s Title  
Affidavit; Secretary’s Certificate; Unanimous  
consent;*

***“E”***

*Title Indemnity and Depository Agreement and  
proofs of payments*

***“F”***

*Settlement Statement, wire confirmations,  
copies of checks, payoff statements and proof of  
mailing of payments*